S.S. Kresge Company Annual Report -- 1920
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ANNUAL REPORT

S. S. Kresge Company

(A MICHIGAN CORPORATION)

and

Subsidiary Company

Year ending December thirty-first
nineteen hundred twenty

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ASSETS

PROPERTY ACCOUNT:

Land, Buildings and Equipment:		
Land, Buildings, Machinery, etc., less Depreciation	$ 1,795,433.91	
Furniture, Fixtures and Permanent Improvements on Fixed Properties, less Depreciation	$ 7,980,852.64	
Together	$ 9,776,286.55	
Leaseholds, Organization, etc.... Including $139,359.84 Goodwill of Subsidiary Company acquired for cash	6,128,767.67	
		$15,905,054.22

CURRENT ASSETS:

Inventories at or below Cost	$ 7,351,039.32	
Accounts Receivable	198,243.20	
Investment in Liberty Loan Bonds (at market value)	588,100.00	
Cash on hand and in bank	1,157,921.23	
		$ 9,295,303.75

DEFERRED CHARGES TO FUTURE OPERATIONS:

Rentals Paid in Advance, Unamortized Goldnote Expense, Unexpired Insurance, Supplies, Stationery and Other Prepaid Items	$ 901,557.30
	$26,101,915.27

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LIABILITIES

CAPITAL STOCK

Authorized—7% Cumulative Preferred, 20,000 Shares of $100 Each		$ 2,000,000.00
Common, 200,000 Shares of $100.00 each	$20,000,000.00	
	$22,000,000.00	
Issued—7 Per Cent Cumulative Preferred 20,000 Shares of $100.00 each	$ 2,000,000.00	
Common: 100,000 Shares of $100.00 each	10,000,000.00	
		$12,000,000.00
Outstanding Preferred Stock of Subsidary Corporation in hands of Public		$ 20,650.00
7% Serial Gold Notes Maturing $500,000.00 each on January 1, 1922, 1923 and 1924 and $750,000.00 each on January 1, 1925 and 1926		$ 3,000,000.00
Mortgage and Land Contracts Payable		$ 582,000.00

CURRENT LIABILITIES:

Notes Payable	$ 557,500.00	
Accounts Payable (including provision for War Excess Profits and Income Taxes and Reserve for Contingencies)	2,545,241.95	
Rents and Interest Accrued	56,701.48	
		$ 3,159.443.43
Surplus		7,339,821.84
		$26,101,915.27

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SURPLUS ACCOUNT DECEMBER 31, 1920

Balance at January 1, 1920.....		$ 5,326,315.58
Net Profit for the year ending December 31, 1920 (after providing for War Excess Profits and Income Taxes and Reserve for Contingencies aggregating together $925,000.00).....		$ 2,753,506.26
Together..		$ 8,079,821.84
DEDUCT — Dividends Declared and Paid:		
On Preferred Stock 7%.....$	140,000.00	
On Common Stock 6%.....	600,000.00	
		$ 740,000.00
Balance Dec. 31st, 1920.....		$ 7,339,821.84

AUDITOR'S CERTIFICATE

We have examined the books and accounts of the S. S. Kresge Company and its subsidiary Company for the year ending December 31, 1920, and we certify that, in our opinion, the foregoing Consolidated Balance Sheet is correctly prepared therefrom and is properly drawn up so as to show the true financial position of the Company as at that date.

(Signed) PRICE, WATERHOUSE & CO.
Public Accountants

Detroit, Michigan, February 9, 1921.

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OFFICERS

S. S. KRESGE	President
C. B. VAN DUSEN	Vice-President and General Manager
R. R. WILLIAMS,	Vice-President - Merchandising
P. T. EVANS,	Vice-President - Store Management
C. B. TUTTLE	Treasurer
R. A. BELL	Secretary
A. J. McINTYRE	Comptroller

DIRECTORS

S. S. KRESGE, C. B. VAN DUSEN,
C. B. TUTTLE, R. R. WILLIAMS, H. H. SERVIS,
F. R. WERTMAN, P. T. EVANS
Detroit, Michigan

GEO. H. BURR, CHAS. E MERRILL,
New York City

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